

Message Text

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APPROVED BY: EB/OCA/REP:LAKLIEFORTH

DON BOSTWICK, EXECUTIVE VICE PRESIDENT AF/C-WSIEFKIN

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FM SECSTATE WASHDC

TO AMEMBASSY YAOUNDE

UNCLAS STATE 150042

E.O. 11652: N/A

TAGS: APUB, CM

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO CAMEROON

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
LOAN OF DOLS 2,025,000 TO THE REPUBLIC OF CAMEROON. RELEASE IS
SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM PAPERS,
TUESDAY, AUGUST 7, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 4.5 MILLION SALE
OF U.S. TELECOMMUNICATIONS EQUIPMENT TO CAMEROON

TO HELP FINANCE A DOLS 4.5 MILLION SALE OF U.S. EQUIPMENT REQUIRED
FOR EXPANSION OF A MICROWAVE TELECOMMUNICATION SYSTEM IN THE
CAMEROON, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF
THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 2,025,000
TO FINANCE 45 PERCENT OF THE U.S. COSTS AND A
FINANCIAL GUARANTEE OF A LOAN FROM PRIVATE SOURCES NOT YET
DESIGNATED TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS,
ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. THE OBLIGOR,
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REPUBLIC OF THE CAMEROON, WILL MAKE CASH PAYMENT OF 10 PERCENT

OF THE U.S. COSTS OR DOLS 450,000. EXIMBANK IS ALSO PROVIDING A FINANCIAL GUARANTEE OF A LOCAL COST LOAN OF DOLS 675,000.

THIS EXPANSION PROGRAM WILL CREATE EXTENSIONS OF THE BASIC YAOUNDE FORT FOREAU MICROWAVE LINK WHICH WAS ALSO FINANCED BY AN EXIMBANK LOAN OF DOLS 4,563,000 AUTHORIZED IN 1968. GTE INTERNATIONAL SYSTEMS, INC. IS NEGOTIATING A TURNKEY CONTRACT WITH THE GOVERNMENT OF CAMEROON FOR THE PROJECT WHICH WILL HAVE A TOTAL ESTIMATED COST OF OVER DOLS 5.4 MILLION.

THE LOANS ARE TO BE REAPID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS 2,025,000 TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT OF OUSTANDING BALANCES. UNQUOTE ROGERS

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